

EXHIBIT 12

Bottini, Aishlinn

To: Bottini, Aishlinn
Subject: FW: AREH Brown Consent
Attachments: image001.png; Arch Real Estate Holdings LLC - unilateral consent 4891-0532-2098 v.2-1.pdf

----- Original message -----

From: Jeffrey Simpson <jsimpson@archcre.com>
Date: 2023-07-26 10:34 p.m. (GMT-05:00)
To: Kevin Wiener <kwiener@35oak.com>
Cc: Charles Dreezer <cdreezer@35oak.com>, Michelle Miller <mmiller@archcre.com>, Michael Wiener <MWiener@35OAK.com>, Frank van Biesen <fvanbiesen@35OAK.com>, Jared Chassen <jchassen@archcre.com>, Tristan Last <tlast@archcre.com>
Subject: Re: AREH Brown Consent

EXTERNAL

[EXTERNAL EMAIL]

All rejected.

Since you won't accept any responsibility for your actions, a very remarkable attribute that I can't believe your father is watching, we will go to every investor and get them to consent, and if they want to pursue remedies, we will find out right now.

This is not a new topic it was brought up two months ago, so I'm happy that the "silver spoon" mentality that exists amongst you and your brother makes you think that you can strong arm me to take a liability for your failures, the answer is it will not happen.

The closing is not ready for tomorrow, everyone in the transaction knows that.

I caution you again to this behavior, you continue to cause issues and lack of trust for everyone involved in a portfolio that's \$500 million with a \$50 million investment.

All rights reserved.

JEFFREY SIMPSON
Managing Partner | Arch Companies
D 646.854.6810 | C 646.753.2872
jsimpson@archcre.com | archcorealestate.com
88 University Place, 11th Floor, New York, NY 10003

Sent from my iPhone

On Jul 26, 2023, at 8:50 PM, Kevin Wiener <kwiener@35oak.com> wrote:

Hi Jeff,

Please find attached an executed Major Decision consent. In our view there is nothing else preventing you as managing member from completing the transaction. If there is anything required by the lender then please advise ASAP.

If Arch nonetheless fails to cause the subsidiary to consummate the transaction we will hold you and JJ liable for any losses we experience and reserve all our rights, including the declaration of a cause event.

I'm not going to comment on your allegations about how we got to this point except to say that we disagree with them and that the path we are on right now is one that we mutually agreed on after it became clear that it would cost more to carry the property than we would ever realistically get out of a sale down the line.

I look forward to your confirmation that the deal will go ahead as previously discussed and now that you have our Major Decision approval.

Kevin

Sent from my Galaxy

----- Original message -----

From: Jeffrey Simpson <jsimpson@archcre.com>

Date: 2023-07-26 6:45 p.m. (GMT-05:00)

To: Kevin Wiener <kwiener@35oak.com>

Cc: Charles Dreezer <cdreezer@35oak.com>, Michelle Miller <mmiller@archcre.com>, Michael Wiener <MWiener@35OAK.com>, Frank van Biesen <fvanbiesen@35OAK.com>, Jared Chassen <jchassen@archcre.com>, Tristan Last <tlast@archcre.com>

Subject: Re: AREH Brown Consent

EXTERNAL

[EXTERNAL EMAIL]

You are the guarantor (limited) on the loan! I guess this doesn't mean anything to you.

The investors were all told that our Investor Member could cover capital calls, that is why there is a dilution mechanism. If this isn't relevant to you, speak with your father and Frank.

JEFFREY SIMPSON

Managing Partner | Arch Companies

D 646.854.6810 | C 646.753.2872

jsimpson@archcre.com | archcorealestate.com

88 University Place, 11th Floor, New York, NY 10003

Sent from my iPhone

On Jul 26, 2023, at 6:38 PM, Kevin Wiener <kwiener@35oak.com> wrote:

Hi Jeff I've reviewed the relevant OAs several times and I can't find which provision we allegedly failed our funding obligations on. Can you please specify?

Sent from my Galaxy

----- Original message -----

From: Jeffrey Simpson <jsimpson@archcre.com>

Date: 2023-07-26 6:17 p.m. (GMT-05:00)

To: Kevin Wiener <kwiener@35oak.com>, Charles Dreezer <cdreezer@35oak.com>, Michelle Miller <mmiller@archcre.com>, Michael Wiener <MWiener@35OAK.com>, Frank van Biesen <fvanbiesen@35OAK.com>

Cc: Jared Chassen <jchassen@archcre.com>, Tristan Last <tlast@archcre.com>

Subject: RE: AREH Brown Consent

EXTERNAL

[EXTERNAL EMAIL]

Below

From: Kevin Wiener <kwiener@35oak.com>

Sent: Wednesday, July 26, 2023 6:04 PM

To: Jeffrey Simpson <jsimpson@archcre.com>; Charles Dreezer <cdreezer@35oak.com>; Michelle Miller <mmiller@archcre.com>; Michael Wiener <MWiener@35OAK.com>; fvanbiesen <fvanbiesen@35oak.com>

Cc: Jared Chassen <jchassen@archcre.com>; Tristan Last <tlast@archcre.com>

Subject: RE: AREH Brown Consent

Hi Jeff,

I'm not sure what you find objectionable about the changes, they seemed reasonable from our end. If there are particular issues you have, please let us know; I'm sure we can get to something mutually agreeable.

WE DON'T AGREE

My understanding is you don't need our ratification under the OA for any acts other than the Major Decision, so if you'd prefer we can just send a document indicating that we consent to the major decision and recognize that you have existing rights as managing member under the OA to put the major decision into effect.

SURE, BUT THAT ISN'T SUFFICIENT. WE RAISED THIS WITH MICHAEL AND FRANK WEEKS AGO, HAPPY THAT YOU ARE NOW JUMPING IN AS IF NOTHING HAS HAPPENED PRIOR TO YOUR INVOLVEMENT.

But it does not look like any of the provisions you are disputing are something required by the lender. From our perspective, it's wholly inappropriate to hold this deal hostage

to force us to agree to unreasonable blanket ratifications to better your internal position.

IT IS REQUIRED BY US. YOU GUYS REFUSED TO FUND WITH GAURANTEES. WE ASKED FOR AN INDEMNITY AND PULLED BACK AS THAT WAS OBJECTIONABLE TO YOU. THIS IS THE BEST I AM GOING TO DO.

If you are unwilling to at least negotiate mutually agreeable language in good faith such that 35 Oak suffers damages, I hope you understand that we will hold JJ, and you personally, liable for those damages and moreover reserve the right to treat such conduct as a cause event under our Operating Agreement.

NO, I DON'T AGREE AND YOU HAVE NO RIGHT TO DO SO. YOU DIDN'T DO YOUR PART AS THE INVESTOR MEMBER, YOU WILL TAKE ON THE OBLIGATIONS OF THOSE RISKS. YOU COULD HAVE FUNDED THROUGH THIS BUT YOU CAUSED THE DEFAULT BECAUSE OF YOUR SHORT TERM BUSINESS TRAJECTORY AND LACK OF LIQUIDITY.

As I've said before, we don't want to fight, but we do not negotiate with a gun to our head.

THE NEGOTATION HAS BEEN THERE ON THIS FOR WEEKS, YOU WERENT INVOLVED. I CAN JUST GO BACK TO ASKING FOR THE INDEMNITEE. YOU GOT WHAT I AM GOING TO GIVE. IF YOU DON'T LIKE IT HAVE YOUR ATTORNEY CALL MINE.

Kevin

From: Jeffrey Simpson <jsimpson@archcre.com>
Sent: Wednesday, July 26, 2023 5:08 PM
To: Charles Dreezer <cdreezer@35oak.com>; Michelle Miller <mmiller@archcre.com>; Kevin Wiener <kwiener@35oak.com>; Michael Wiener <MWiener@35OAK.com>; Frank van Biesen <fvanbiesen@35OAK.com>
Cc: Jared Chassen <jchassen@archcre.com>; Tristan Last <tlast@archcre.com>
Subject: RE: AREH Brown Consent

EXTERNAL

[EXTERNAL EMAIL]

All changes are hereby rejected.

From: Charles Dreezer <cdreezer@35oak.com>
Sent: Wednesday, July 26, 2023 4:47 PM
To: Michelle Miller <mmiller@archcre.com>; Kevin Wiener <kwiener@35oak.com>; Michael Wiener <MWiener@35OAK.com>; fvanbiesen <fvanbiesen@35oak.com>
Cc: Jeffrey Simpson <jsimpson@archcre.com>; Jared Chassen <jchassen@archcre.com>; Tristan Last <tlast@archcre.com>
Subject: RE: AREH Brown Consent

Hi Michelle,

We've tightened up the language a bit to make it clearer what we are approving. Please let us know whether you're ok with the changes and we'll circulate an executed version.

Thanks,
Charlie

From: Michelle Miller <mmiller@archcre.com>
Sent: Wednesday, July 26, 2023 1:56 PM
To: Kevin Wiener <kwiener@35oak.com>; Michael Wiener <MWiener@35OAK.com>;
Charles Dreezer <cdreezer@35oak.com>; Frank van Biesen <fvanbiesen@35OAK.com>
Cc: Jeffrey Simpson <jsimpson@archcre.com>; Jared Chassen <jchassen@archcre.com>;
Tristan Last <tlast@archcre.com>
Subject: AREH Brown Consent

EXTERNAL

[EXTERNAL EMAIL]

Hi All,

Please find the attached AREH consent for Brown that is needs to be executed in conjunction with the assignment. Let me know if you have any questions.

Thanks

MICHELLE MILLER

Partner

D 646.854.8551 | **C** 908.342.2355

mmiller@archcre.com | archcorealestate.com

88 University Place, 2nd Floor, New York, NY 10003

PLEASE NOTE THAT OUR ADDRESS HAS CHANGED